(d) if so, Government's reaction thereto?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): (a) Yes, Sir.

(b) Volume-I of the final Report, which deals with simplification and streamlining of Customs and Central Excise laws and procedures, contains in all 142 recommendations. The main recommendations made in the Report relate to tariff structure (not the rate of duty), valuation, classification, assessment, clearance, warehousing, exports, drawback, MODVAT, appellate machinery, settlement commission, bond, refund, audit etc. For convenience of reference, a few copies of the Report have been placed in the Parliament House Library.

(c) and (d) Yes, Sir. The recommendation is acceptable.

mBusting of sales taxe evasion racket

483. SHRI IQBAL SINGH: Will the Minister of FINANCE be pleased to state:

(a) whether Government's attention has been drawn to the news item published in the Indian Express dated 19.11.93 captioned Sales Tax evasion racket busted; and

(b) if so, the details thereof; and what necessary action has been taken thereon by Government?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): (a) and (b) Information is being collected and will be laid on the Table of the House.

Rise in wholesale price index

484. SHRI MENTAY PADMANABHAM: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the annual inflation rate based on the rise in whole Price Index during the week ending 6th November, 1993 is the highest in 45 weeks at 8.44 per cent;

(b) what are the reasons for this significant rise in inflation rate; and

(c) whether any steps are likely to be taken to reduce the burden on middle and poor classes?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) (a) Yes, Sir, it reckoned on provisional data so far available.

(b) Reasons for rise in inflation rate are:

—Sharp uptrend in primary commodity prices due to higher support/procurement price to farmers.

—Revision in issue price for PDS.

—Revision in electricity rate by many of the SEBs.

—Truckers strike twice in the year.

—Relaxation in fiscal discipline.

(c) The principal instrument for moderating the prices of essential commodities is through the Government's intervention in supply management of sensitive commodities (which constitutes) wage goods for the poorer classes) such as rice, wheat, edible oils and sugar. Apart from increasing the allocation for PDS, the government has also allowed open market sales of wheat to moderate the market prices. The Government has also permitted imports of edible oils as a result of which rise in edible

oils prices has been arrested.

Losses incurring banks

485. SHRI MENTEY PADMANABHAM: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that 14 out of the 20 nationalised banks have reported losses for the year ending 31st March, 1993;

(b) if so, what are the reasons thereof; and

(c) what are the Bank-wise details of losses for the year 1992-93?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED): (a) and (c) During the year ended 31st March, 1993, thirteen nationalised banks incurred losses aggregating Rs. 3763.61 crores. Bank-wise details are given below:—

(Rs. in crores)

Sl. No.	Name of the Bank	Net Loss
1	Allahabad Bank	105.89
2	Andhra Bank	141.09
3	Bank of India	331.12
4	Bank of Maharashtra	196.51
5	Central Bank of India	383.31
6	Dena Bank	90.46
7	Indian Overseas Bank	752.74
8	New Bank of India	75.79
9	Punjab & Sind Bank	195.19
10	Syndicate Bank	670.08
11	United Bank of India	279.36
12	UCO Bank	444.19
13	Vijay Bank	97.88
	TOTAL	3763.61

(b) Reserve Bank of India (RBI) had introduced prudential norms on income recognition asset classification and provisioning from the accounting year beginning 1st Apil, 1992. The adoption of these prudential norms has adversely affected the working results of nationalised banks in the year 1992-93.